



0000135527

Transcript Exhibit(s)

Docket #(s): S-200600A-09-0107

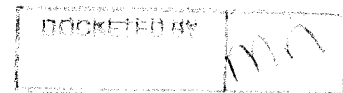
Exhibit #: 211-213

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Marta T. Hetzer
Administrator/Owner

Suite 502
2200 North Central Avenue
Phoenix, AZ 85004-1481
MAIN (602) 274-9944
FAX (602) 277-4264

To: Docket Control

Date: March 30, 2012

Re: Radical Bunny, L.L.C.
S-20660A-09-0107
Volume XIII, Concluded
03-19-2012

STATUS OF ORIGINAL EXHIBITS

FILED WITH DOCKET CONTROL

Respondent (R Exhibits)

11 through 13

EXHIBITS WITHDRAWN

Securities Division (S Exhibits)

57 and 58

Copy to:

Ms. Lyn A. Farmer, Chief Administrative Law Judge
Ms. Julie A. Coleman, Securities Division
Mr. Michael J. LaVelle, Respondents



One Renaissance Square
Two North Central Avenue
Phoenix, Arizona 85004-2391
602/229-5200
FAX: 602/229-5690

Attorneys at Law in
Milwaukee and Madison, Wisconsin
Phoenix and Tucson, Arizona
Chicago, Illinois
Naples, Florida

FAX TRANSMITTAL COVER SHEET

To: Tom Hirsch, et al.
Company: Radical Bunny
Fax number: 602-682-5154
Phone number: 602-682-5150

From: Christian J. Hoffmann, III
Phone number: 3336/5336
Sender's direct fax: 602-420-5008

*New
for Accredited
Investors
Only*

Number of Pages (including cover sheet): 07

Date & Time Faxed: Monday, May 21, 2007 7:22:06 PM

Client - Matter #: 128577.00002

Message:

Dear Tom, Bunny & Howard -

Attached for your review is a draft of the Participation Agreement we are recommending as an interim step. An investor would execute this each time a new loan is created with Mortgages Ltd to document the investor's participation in a portion of that loan.

We might be able to shorten the Accredited Investor questionnaire included in the Agreement a bit.

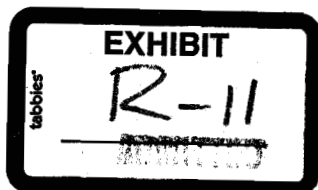
The fax following this one will contain disclosures about the Loan itself.

THE INFORMATION CONTAINED IN THIS MESSAGE IS PERSONAL AND CONFIDENTIAL
FOR THE RECIPIENT(S) NAMED ABOVE.

IF YOU HAVE RECEIVED THIS MESSAGE IN ERROR,
PLEASE NOTIFY US IMMEDIATELY BY TELEPHONE AND
RETURN THIS MESSAGE TO US BY MAIL. THANK YOU.

IN CASE OF ANY TRANSMISSION PROBLEM,
CALL (602) 229-5200

Hoffmann DEPO EXH # 71
SANDRA P. WALDO
DATE 9-23-11



RBOC024629

PARTICIPATION AGREEMENT

Reference is made to the Promissory Note No. _____ ("the "Note") dated as of _____, 2007 by and between Mortgages Ltd as the borrower under the Note (the "Borrower") and Radical Bunny, LLC as the lender ("Radical Bunny") relating to a loan (the "Loan") made by Radical Bunny to the Borrower in the principal amount of \$ _____ and referenced as Loan No. _____. A copy of the Note is attached as Exhibit A to this Agreement. The Note is secured by certain assets of Mortgages Ltd as set forth in the Security Agreement, a copy of which is attached hereto as Exhibit B (the "Security Agreement").

Radical Bunny and _____ (the "Participant") hereby agree as follows:

1. Purchase. The Participant shall deposit with Radical Bunny \$ _____ (the "Purchase Price") and Radical Bunny shall sell, assign and transfer to the Participant, upon receipt of the Purchase Price, an undivided _____% interest in and to all of Radical Bunny's rights and obligations with respect to the Note and the Security Agreement (collectively, the "Loan Documents").

2. Payment to Participant. Radical Bunny will, within seven (7) days of receipt of any payments of principal or interest on the Loan or any collection of realization upon the collateral securing the Loan, or other amounts received in respect of the Loan, pay such amounts directly to the Participant in accordance with the Participant's undivided percentage interest in the Loan, less the Administrative Fee set forth in Section 3 below. If the Borrower defaults in making payments due under the Note, the Participant agrees to pay reasonable costs and expenses, including legal and other professional fees, in connection with the enforcement of the Loan Documents and collection of any amounts owing under the Loan Documents. Radical Bunny agrees to consult with the Participant in advance of undertaking actions or incurring costs to collect the obligation represented by the Loan Documents, or realization upon the collateral securing the Loan, provided that Radical Bunny will make all final decisions respecting such actions or costs and the Participant will be bound by such decisions.

3. Administration Fee to Radical Bunny. The Participant shall pay Radical Bunny an Administration Fee of equal to two (2) percentage points of the interest the Borrower pays on the Note for Radical Bunny's services rendered in connection with the Note and this Agreement. For example, if the Note pays interest at the rate of twelve percent (12%) per annum, the Participant will receive ten percent (10%) per annum and Radical Bunny will receive two percent (2%) per annum as its Administration Fee. The Participant authorizes Radical Bunny to deduct the amount of the Administration Fee from the interest paid on the Note.

4. Representations of Radical Bunny. Radical Bunny represents and warrants that (i) it is legally authorized to enter into the Agreement (the "Agreement"); and (ii) it is the legal and beneficial owner of the interest being assigned under the Agreement and that such interest is free and clear of any adverse claim.

5. Representations of Participant. The Participant represents and warrants that (i) it is legally authorized to enter into the Agreement; and (ii) that it has received, read, understands

and completed the Loan Participation Disclosure Statement and Acknowledgment attached hereto as **Exhibit C** (the "Disclosure Statement"), along with such other documents and information as Participant has requested to make its own credit analysis and decision to enter into the Agreement.

6. Attorney in Fact. The Participant hereby appoints and authorizes Radical Bunny as its true and lawful agent and attorney-in-fact in the name, place and stead of the Participant and in the sole discretion of Radical Bunny (i) to take such action on behalf of the Participant and exercise such powers, including, but not limited to, making, executing, signing, acknowledging, answering to, delivering, filing and recording on behalf of Radical Bunny and the Participant such documents and instruments as Radical Bunny deems necessary or appropriate to carry out the provisions of the Agreement and the Loan Documents; and (ii) to enforce such rights of Radical Bunny and the Participant as Radical Bunny deems necessary or appropriate under the terms of the Loan Documents, including but not limited to, collection of, or realization upon, collateral securing the Loan or other amounts due to Radical Bunny and the Participant respecting the Loan. The Agreement shall not create a partnership, joint venture or other similar relationship between Radical Bunny and the Participant.

7. Obligations of Radical Bunny. Radical Bunny shall service the Note and the Loan Documents pursuant to this Agreement. Radical Bunny's duties shall include collecting, handling payments on the Note; transmitting such payments to Participant based on Participant's pro rata share; maintaining records; monitoring loan compliance on the part of the Borrower and enforcing any rights of Participant in Radical Bunny's sole discretion as set forth in Section 6. Additionally, Radical Bunny shall hold the original Loan Documents in its possession.

8. Restrictions on Radical Bunny. Radical Bunny agrees not to enter into any amendment to the Loan Documents affecting (i) the principal amount of the Note, (ii) the term or maturity of the Note or (iii) the rate of interest payable in respect of the Note, without the written consent of both the Participant and Radical Bunny.

9. Assignment. The Participant shall not assign Participant's interest in the Note without the written consent of Radical Bunny, which consent shall not be unreasonably withheld. In order for any such assignment to be effective, Participant's assignee must expressly agree to be bound by the terms hereof and must review and complete a copy of the Loan Participation Disclosure Statement and Acknowledgment attached as **Exhibit C**.

10. Entire Agreement; Amendment; Waiver. This Agreement supersedes any prior negotiations, discussions or agreements between the parties hereto and constitutes the entire agreement of the parties hereto with respect to the Loan Documents. No right or obligation under this Agreement may be amended or waived by any means except by an instrument in writing signed by the party against which enforcement of such amendment or waiver is sought.

11. Counterparts. This Agreement may be executed in multiple counterparts and by each of the parties hereto on separate counterparts, each of which shall be deemed an original and all of which shall be taken together to constitute one and the same document.

12. Governing Law. This Agreement is intended to be governed by and construed in accordance with the laws of the state of Arizona without reference to conflict of laws.

IN WITNESS WHEREOF, intending to be legally bound, each of the undersigned has caused the Agreement to be executed on _____, 2007.

Radical Bunny, LLC

By: _____

Title: _____

PARTICIPANT

Signature

Print Name

EXHIBIT A

Promissory Note

EXHIBIT B

Security Agreement

EXHIBIT C

Loan Participation Disclosure Statement and Acknowledgments



One Renaissance Square
Two North Central Avenue
Phoenix, Arizona 85004-2391
602/229-5200
FAX: 602/229-5690

Attorneys at Law in
Milwaukee and Madison, Wisconsin
Phoenix and Tucson, Arizona
Chicago, Illinois
Naples, Florida

FAX TRANSMITTAL COVER SHEET

To: Tom Hirsch, et al.
Company: Radical Bunny
Fax number: 602-682-5154
Phone number: 602-682-5150

From: Christian J. Hoffmann, III
Phone number: 3336/5336
Sender's direct fax: 602-420-5008

Number of Pages (including cover sheet): 07
Date & Time Faxed: Monday, May 21, 2007 7:22:06 PM

Client - Matter #: 128577.00002

Message:

Dear Tom, Bunny & Howard -

Attached for your review is a draft of the Participation Agreement we are recommending as an interim step. An investor would execute this each time a new loan is created with Mortgages Ltd to document the investor's participation in a portion of that loan.

We might be able to shorten the Accredited Investor questionnaire included in the Agreement a bit.

The fax following this one will contain disclosures about the Loan itself.

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RETURN THIS MESSAGE TO US BY MAIL. THANK YOU.

IN CASE OF ANY TRANSMISSION PROBLEM,
CALL (602) 229-5200



within 3 days
over to funding
checks are deposited
1 yr is not guaranteed

PARTICIPATION AGREEMENT

Reference is made to the Promissory Note No. _____ ("the Note") dated as of _____, 2007 by and between Mortgages Ltd as the borrower under the Note (the "Borrower") and Radical Bunny, LLC as the lender ("Radical Bunny") relating to a loan (the "Loan") made by Radical Bunny to the Borrower in the principal amount of \$ _____ and referenced as Loan No. _____. A copy of the Note is attached as Exhibit A to this Agreement. The Note is secured by certain assets of Mortgages Ltd as set forth in the Security Agreement, a copy of which is attached hereto as Exhibit B (the "Security Agreement").

info available for review, please contact our office.

Radical Bunny and _____ (the "Participant") hereby agree as follows:

1. Purchase. The Participant ~~shall~~ ^{has remitted & provided} deposit with Radical Bunny \$ _____ (the "Purchase Price") and Radical Bunny shall sell, assign and transfer to the Participant, upon receipt of the Purchase Price, an undivided 22.0 % interest in and to all of Radical Bunny's rights and obligations with respect to the Note and the Security Agreement (collectively, the "Loan Documents").
divided

2. Payment to Participant. Radical Bunny will, within seven (7) days of receipt of any payments of principal or interest on the Loan or any collection or realization upon the collateral securing the Loan, or other amounts received in respect of the Loan, pay such amounts directly to the Participant in accordance with the Participant's undivided percentage interest in the Loan, less the Administrative Fee set forth in Section 3 below. If the Borrower defaults in making payments due under the Note, the Participant agrees to pay reasonable costs and expenses, including legal and other professional fees, in connection with the enforcement of the Loan Documents and collection of any amounts owing under the Loan Documents. Radical Bunny agrees to ~~consult~~ ^{notify} with the Participant in advance of undertaking actions or incurring costs to collect the obligation represented by the Loan Documents, or realization upon the collateral securing the Loan, provided that Radical Bunny will make all final decisions respecting such actions or costs and the Participant will be bound by such decisions. ^{Participant may choose to} ~~Radical Bunny will make best efforts to take participant out.~~ Redemption fee ^{expand}

3. Administration Fee to Radical Bunny. The Participant ~~shall~~ ^{for fee} pay Radical Bunny an Administration Fee of equal to two (2) percentage points of the interest the Borrower pays on the Note for Radical Bunny's services rendered in connection with the Note and this Agreement. For example, if the Note pays interest at the rate of twelve percent (12%) per annum, the Participant will receive ten percent (10%) per annum and Radical Bunny will receive two percent (2%) per annum as its Administration Fee. The Participant authorizes Radical Bunny to deduct the amount of the Administration Fee from the interest paid on the Note. ^{redemption note rate - 2%}

4. Representations of Radical Bunny. Radical Bunny represents and warrants that (i) it is legally authorized to enter into the Agreement (the "Agreement"); and (ii) it is the legal and beneficial owner of the interest being assigned under the Agreement and that such interest is free and clear of any adverse claim.

5. Representations of Participant. The Participant represents and warrants that (i) it is legally authorized to enter into the Agreement; and (ii) that it has received, read, understands

*refer to application
app by participant
no change
in status
of station*

and completed the Loan Participation Disclosure Statement and Acknowledgment attached hereto as Exhibit C (the "Disclosure Statement"), along with such other documents and information as Participant has requested to make its own credit analysis and decision to enter into the Agreement.

6. Attorney in Fact. The Participant hereby appoints and authorizes Radical Bunny as its true and lawful agent and attorney-in-fact in the name, place and stead of the Participant and in the sole discretion of Radical Bunny (i) to take such action on behalf of the Participant and exercise such powers, including, but not limited to, making, executing, signing, acknowledging, answering to, delivering, filing and recording on behalf of Radical Bunny and the Participant such documents and instruments as Radical Bunny deems necessary or appropriate to carry out the provisions of the Agreement and the Loan Documents; and (ii) to enforce such rights of Radical Bunny and the Participant as Radical Bunny deems necessary or appropriate under the terms of the Loan Documents, including but not limited to, collection of, or realization upon, collateral securing the Loan or other amounts due to Radical Bunny and the Participant respecting the Loan. The Agreement shall not create a partnership, joint venture or other similar relationship between Radical Bunny and the Participant.

7. Obligations of Radical Bunny. Radical Bunny shall service the Note and the Loan Documents pursuant to this Agreement. Radical Bunny's duties shall include collecting, handling payments on the Note; transmitting such payments to Participant based on Participant's pro rata share; maintaining records; monitoring loan compliance on the part of the Borrower and enforcing any rights of Participant in Radical Bunny's sole discretion as set forth in Section 6. Additionally, Radical Bunny shall hold the original Loan Documents in its possession.

8. Restrictions on Radical Bunny. Radical Bunny agrees not to enter into any amendment to the Loan Documents affecting (i) the principal amount of the Note, (ii) the term or maturity of the Note or (iii) the rate of interest payable in respect of the Note, without the written consent of both the Participant and Radical Bunny. *Extension may be made up to 90 days at original rate - extend maturity date limited to 90 days.*

9. Assignment. The Participant shall not assign Participant's interest in the Note without the written consent of Radical Bunny, which consent shall not be unreasonably withheld. In order for any such assignment to be effective, Participant's assignee must expressly agree to be bound by the terms hereof and must review and complete a copy of the Loan Participation Disclosure Statement and Acknowledgment attached as Exhibit C. *(application) Do we need to return & if we do not accept assignment*

10. Entire Agreement; Amendment; Waiver. This Agreement supersedes any prior negotiations, discussions or agreements between the parties hereto and constitutes the entire agreement of the parties hereto with respect to the Loan Documents. No right or obligation under this Agreement may be amended or waived by any means except by an instrument in writing signed by the party against which enforcement of such amendment or waiver is sought.

11. Counterparts. This Agreement may be executed in multiple counterparts and by each of the parties hereto on separate counterparts, each of which shall be deemed an original and all of which shall be taken together to constitute one and the same document.

12. Governing Law. This Agreement is intended to be governed by and construed in accordance with the laws of the state of Arizona without reference to conflict of laws.

IN WITNESS WHEREOF, intending to be legally bound, each of the undersigned has caused the Agreement to be executed on _____, 2007.

Radical Bunny, LLC

By: _____

Title: _____

PARTICIPANT

Signature

Print Name

EXHIBIT A

Promissory Note

*try to
trace it*

EXHIBIT B
Security Agreement

*try to
take out*

EXHIBIT C

application

Loan Participation Disclosure Statement and Acknowledgments



One Renaissance Square
Two North Central Avenue
Phoenix, Arizona 85004-2391
602/229-5200
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Milwaukee and Madison, Wisconsin
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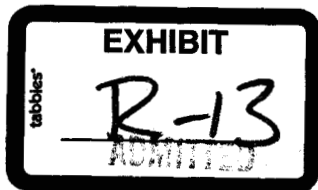
This is Exhibit C to the Participation Agreement.

THE INFORMATION CONTAINED IN THIS MESSAGE IS PERSONAL AND CONFIDENTIAL
FOR THE RECIPIENT(S) NAMED ABOVE.

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PLEASE NOTIFY US IMMEDIATELY BY TELEPHONE AND
RETURN THIS MESSAGE TO US BY MAIL. THANK YOU.

IN CASE OF ANY TRANSMISSION PROBLEM,
CALL (602) 229-5200

Hoffmann DEPO EXH # 72
SANDRA P. WALDO
DATE 9-23-11



RBOC024636

LOAN PARTICIPATION DISCLOSURE STATEMENT AND ACKNOWLEDGMENTS

1. Acknowledgment of Documents Received

I acknowledge that I have received, read and understand the Note and Security Agreement that are the subject of the Participation Agreement (the "Agreement") to which this document is attached as Exhibit C.

2. Acknowledgment of Risks

I understand that participation in the Loan through the Agreement involves a number of risks. As a Participant in the loan made by Radical Bunny LLC ("Radical Bunny") to Mortgages Ltd, I have considered the risks relating to participation in such loan, including those described below, before entering into the Agreement.

- **Secured Loans.** The Participant will have an security interest in the Loan in that the Note is secured by a lien on the assets of Borrower as described in the Security Agreement. The collateral described in the Security Agreement secures not only the Participant's Note, but also other notes ("Term Notes") which are part of a revolving line of credit between Radical Bunny and Borrower. As such, upon an event of default of the Borrower, it may be necessary for Radical Bunny to foreclose on more than one Term Note at once. The Participant's right to the collateral under the Participant's Note, therefore, ranks *pari passu* with the rights of the holders of any other Term Notes being foreclosed. While the value of the collateral secured by the Security Agreement will exceed the amount of the outstanding Term Notes at the time any loan under a Term Note is made, there can be no assurance that the value of the collateral will not decline more rapidly than the outstanding balance of the outstanding Term Notes. The ability of Radical Bunny to recover the unpaid principal and interest due on the Loan from the sale of the collateral in the event of default might be impaired by such decline.
- **Defaults.** The Loan is subject to the risk that the Borrower may default on it. In the event of a default, Radical Bunny, as secured creditor, would initiate collection proceedings in accordance with the terms of the Note, including foreclosure on the collateral secured by the Security Agreement, to recover the outstanding balance due. There can be no assurance that Radical Bunny will obtain immediate possession Borrower's assets or the proceeds of sale without becoming involved in disputes with other creditors. Foreclosure actions respecting property and resolution of any disputes could result in a considerable cost to Radical Bunny and the Participant and last a significant period of time. Furthermore, there can be no assurance that the collateral could be sold at a price that would recover the outstanding balance of the obligation and costs of repossession. In such a case, Radical Bunny and the Participant would become unsecured creditors for any shortfall and could suffer a partial or total loss of capital, as well as a loss of any anticipated interest from the Loan if the personal guarantee, if any, from the Borrower was insufficient to pay its unsecured creditors.

- *Risks of Loans with Deferred Principal Payments.* The Note may defer all or certain payments of principal until maturity. Such deferral creates a risk that the Borrower may not have sufficient funds to repay the Loan at maturity or that the Borrower may experience difficulties in obtaining sufficient funds to repay the Loan at maturity.
- *Interest Limitations - Usury.* The amount of interest that Radical Bunny may charge on Term Notes is limited by state usury laws. Such laws impose penalties on the making of usurious loans, including unenforceability of the debt. While Radical Bunny does not intend to make loans at usurious interest rates, there are uncertainties in determining the legality of interest rates, which may be increased as the result of the total interest yield that Radical Bunny seeks on its loans.
- *General Risks of Secured Loans.* All loans under the Term Notes are subject to the risk that the Borrower may default on the on such loans. If the Borrower defaults on the Loan, the Lenders would consider the possibility of foreclosing on the collateral to protect the investment, which could result in considerable delays and expenses. The Borrower's ability to make the payments due under the Loan and the amount the Lenders may realize on foreclosure will be dependent upon the risks generally associated with real estate conditions, interest rates, real estate taxes, other operating expenses, governmental rules and fiscal policies, and acts of God.
- *Exclusion from Decision Respecting Participations.* Radical Bunny will have sole authority over all decisions relating to the Loan. Under the terms of the Agreement, the Participant will have no right to participate in Radical Bunny's decisions respecting the Loan. Further, Radical Bunny has required that it make all decisions with respect to Loan, including, but not limited to, foreclosure of any secured property upon default under the Note. There may be times in which the economic or business interests or goals of Radical Bunny and the Participant are inconsistent with each other.
- *Restrictions on Transfer.* The Agreement prohibits the Participant from selling, signing or otherwise transferring the Participant's interest in the Loan without the consent of Radical Bunny. Consequently, the Participant may have to hold its interest in the Loan indefinitely and may not be able to liquidate its investment in the Loan or pledge it as collateral for a loan in the event of emergency.

3. Certification of Accredited Investor Status

I certify that I am an Accredited Investor because I fall within one of the following categories:

(PLEASE CIRCLE APPROPRIATE CATEGORY)

a. ***\$1,000,000 Net Worth Natural Person.***

A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds \$1,000,000, inclusive of home, home furnishings and automobiles.

b. \$200,000 Income Natural Person.

A natural person who had "Individual Income" in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

c. Company, Corporate or Other Entity Participants.

The Participant is a partnership, corporation or unincorporated association and all of the equity owners of that entity qualify as Accredited Investors under subparagraph (a) or (b) above. Participants that check this subparagraph (c) must furnish a separate copy of this Certification for each equity owner with items (a) through (g) completed and executed on the Signature Page of this document by such equity owner.

d. Revocable or Grantor Trust.

The Participant is a revocable or grantor trust and each Person with the power to revoke the trust qualifies as an Accredited Investor under (a) or (b) above. Participants that check this subparagraph (d) must furnish a separate copy of this Certification for each Person with the power to revoke the trust with such information as the Lender requires completed and executed on the Signature Page of this document by such Person.

e. Investment Decision by Plan Fiduciary.

The Participant is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, and the investment decision is made by a Plan fiduciary, as defined in Section 3(21) of such Act which is a bank, savings and loan association, insurance company or registered investment advisor.

f. Self-Directed Plan — Investment Decision Solely by Accredited Investor.

The Participant is a qualified profit sharing or defined contribution Plan, the Plan provides for segregated accounts for each Plan Participant, the governing documents of the Plan provide that each participant may direct the trustee to invest his or her funds in the investment vehicles of his or her choice and the participation in the Loan is made pursuant to an exercise by the Plan Participant, who is an Accredited Investor under subparagraph (a) or (b) above, of such power to direct the investments of his or her segregated account. This Certification must be completed and executed by such Plan Participant.

If I have circled item (c) or (d) above, I further represent to you as follows:

- (i) Employer and Position of Person Making Investment Decision:

- (ii) Prior Employment (five years) of Person Making Investment Decision:

Employer (1) _____

(2) _____

Nature of (1) _____

Duties (2) _____

Dates of (1) _____

Employment (2) _____

The undersigned, desiring to become an investor in the Participation Agreement to which this document is attached as Exhibit C, hereby executes, confirms, adopts and agrees to all the terms, conditions, representations and acknowledgments of this document.

Dated _____

Signature

Print Name